

ADVANCING  
WASHINGTON'S INTERESTS

## BUSINESS AND FINANCE

EDITED BY  
WILLIAM M. CONRADEconomic Survey Now  
Being Made By F. & D.

Of deep interest to Washington business men is the survey of economic conditions being made under the direction of Thomas Grant, manager of the Washington office of the Fidelity and Deposit Company of Maryland.

This survey, according to Mr. Grant is being undertaken simultaneously in more than one thousand American cities and towns. The information gathered here and in other localities will be telegraphed to the home office in Baltimore to be analyzed and tabulated, and when made public will give a picture of the national situation. The questionnaires drawn up by the company and used by its representatives will be answered by March 23.

Last September this company instituted a similar inquiry, which aroused public interest in every city and State, because it gave a reliable answer to the question, "How does this country stand?"

Many National publications as well as all the leading newspapers discussed this survey, which predicted the results of the Presidential election most accurately. Industrial, agricultural, and financial conditions, as well as political, were reported impartially, the press agreed last fall.

Following the lines of the first survey, the F & D men are finding out whether industry is getting back into its stride and how the public has resumed its buying.

They are questioning the bankers, merchants, and other key men of their communities about the trend of living costs, the building program, and the extent to which strikes, unemployment and failures. In the centers which draw their wealth from the soil, they are studying conditions on the farm and the movement from rural to city districts.

In the first survey the return of optimism in business was accurately forecast. This time the national-wide inquiry will disclose what local and other issues are uppermost in the minds of the people.

The F & D men are going to ask particularly what the average American thinks about his taxes, and will make a comprehensive review of the business and financial situation.

## LIGHT AND POWER BONDS.

Blythe, Witter & Co., of New York, and associates have purchased \$7,000,000 of bonds from the San Joaquin Light and Power Corporation of California, consisting of \$5,000,000 in thirty-year unifying and refunding mortgage 7 1/2% and \$2,000,000 in one to five-year serial bonds.

While no definite plans have as yet been made for the public offering of these issues, it is probable that they will be offered to the public within the next few days.

## LOCAL STOCK EXCHANGE.

The Washington Stock Exchange saw a nice trading session today with stocks predominating, and Capital Traction leading. Eighty-five shares of Capital Traction were sold at 41 1/2, 42 1/2, and 43 1/2, these sales being after call at 40 and 41.

Forty-seven shares of Washington Gas 7 1/2% sold at 100 1/2 and 101 1/2, these sales being after call at 100 and 101.

After call at \$1,000 Potomac Electric Debenture 6% sold at 94 and 95, and one \$500 Washington Gas 6% sold at 78 1/2 and 79, respectively.

## SERVICE FOR BROKERS AND BANKERS.

Roger W. Babson of Babson's Statistical Organization, Wellesley Hills, Mass., will make the address at the Laymen's Mid-day Lenten Service on Wednesday at Keith's Theater, the occasion being known as "Brokers and Bankers Day."

President Charles J. Bell of the American Security & Trust Company will conduct the reading and Rev. Lucius C. Clark will give the prayer.

## SPEAK FOR FOREIGN TRADE CORPORATION.

That Washington bankers and merchants should give full support to the \$100,000,000 Foreign Trade Financing Corporation, was the declaration of E. L. Stock, member of the local committee representing the corporation, in an address delivered last evening before the Merchants and Manufacturers' Association.

Up to the present time, he averred, the city's leaders in these two lines have failed to subscribe for the quota which has been fixed by them, and that the project may fall through the lack of interest which is being manifested.

H. H. McKee, president of the National Capital Bank and Trust, Silver Spring, Md., representative of the American Farm Bureau Federation, and also member of the local committee of the corporation, addressed the meeting, in addition to Mr. Stock.

They, too, averred that subscriptions must come forward at once, or there is grave danger that the great corporation idea may go on the rocks.

All the speakers pointed out particularly that everybody in the country is either directly or indirectly affected by foreign trade.

## PERSONAL MENTION.

Francis M. Savage, president of the Northwest Savings Bank, is at the Marlborough-Blenheim, Atlantic City, for a week's rest.

COLUMBIA GRAPHOPHONE HAS 1920 DEFICIT OF \$1,497,923, REPORT SAYS.

That the Columbia Graphophone Company has a deficit of \$1,497,923 for 1920 is shown in the report of the company just made public.

Sales have been large, but expenses heavy, the report states, as it is pointed out that the sum of \$1,071,011 has been charged off for adjustment of inventories.

A part of the statement is as follows: Earnings, \$5,805,514; interest and discount, \$655,960; net earnings, \$5,149,554. Depreciation, etc., \$485,673; inventory adjustment, \$1,911,011; Federal taxes, \$2,113,006; net income, \$5,804,264; dividends, \$2,078,187; deficit, \$1,497,923; previous surplus, \$2,464,544; total surplus, \$1,346,621; adjustments,

## LOCAL SECURITIES.

Washington Stock Exchange.

## SALES.

Washington (Gas 7 1/2%) \$1,000@100 1/2,

\$1,000@100 1/2,

Washington Railway and Electric

4 1/2, \$1,000@98 1/2, \$1,000@98 1/2,

Capital Traction, 10@98, 10@98, 5@

86, 10@86, 10@86, 5@86, 5@

AFTER CALL.

Washington Gas Light, 25@44, 2@

45, 2@43 1/2,

Potomac Electric debenture 6%,

\$1,000@78 1/2,

Washington Gas 5 1/2%, \$1,000@78 1/2,

\$1,000@78 1/2, \$500@78 1/2,

Capital Traction, 10@98, 10@98, 5@

86, 20@86, 5@86.

BONDS.

Am. Tel. &amp; Tel. 4 1/2%, 78 1/2,

Am. Tel. &amp; Tel. 4 1/2%, 83 1/2,

Am. Tel. &amp; Tel. 4 1/2%, 83 1/2,

Am. T. &amp; T. Con. 5%, 94 1/2,

Anacostia &amp; Potomac 5 1/2%,

Ana. Pot. Guar. 5 1/2%, 65,

C. &amp; P. Telephone 5 1/2%, 87 1/2,

City &amp; Suburban 5 1/2%, 87 1/2,

Metropolitan R. R. 5 1/2%, 82 1/2,

Potomac Elec. L. 5 1/2%, 87 1/2,

Pot. Elec. Cons. 5 1/2%, 82 1/2,

Elec. Ry. 5 1/2%, 93 1/2,

Pot. Elec. Ry. 5 1/2%, 93 1/2,

Wash. Alex. &amp; Mt. V. 5 1/2%,

Washington Gas 5 1/2%, 78 1/2,

Washington Gas 7 1/2%, 100 1/2,

Wash. Ry. &amp; Elec. 4 1/2%, 58 1/2,

Wash. Ry. &amp; Elec. 4 1/2%, 59 1/2,

MISCELLANEOUS.

D. C. Paper Mfg. 6 1/2%, 95,

Riggs Realty 5 1/2% (long), 91,

Riggs Realty 5 1/2% (short), 73,

STOCKS.

Am. Tel. &amp; Tel. 4 1/2%, 78 1/2,

Capital Traction, 100 1/2,

Washington Gas 7 1/2%, 100 1/2,

Wash. Ry. &amp; Elec. 4 1/2%, 58 1/2,

Wash. Ry. &amp; Elec. 4 1/2%, 59 1/2,

PUBLIC UTILITY.

Am. Tel. &amp; Tel. 4 1/2%, 78 1/2,

Capital Traction, 100 1/2,

Washington Gas 7 1/2%, 100 1/2,

Wash. Ry. &amp; Elec. 4 1/2%, 58 1/2,

Wash. Ry. &amp; Elec. 4 1/2%, 59 1/2,

NATIONAL BANK.

American Nat. Bank, 175,

Columbia Nat. Bank, 175,

Commercial Nat. Bank, 175,

District Nat. Bank, 175,

Federal Nat. Bank, 175,

Liberty Nat. Bank, 175,

Lincoln Nat. Bank, 175,

Nat. Metro. Bank, 220,

Riggs Nat. Bank, 440,

Second Nat. Bank, 165,

Washington, 190,

TRUST COMPANY.

Am. Security &amp; Trust, 224,

Continental Trust, 105,

Nat. Savings &amp; Trust, 285,

Union Trust, 123,

Wash. Loan &amp; Trust, 250,

COMMERCIAL SAVINGS BANK.

Commerce &amp; Savings, 140,

East Wash. Sav. Bank, 115,

Merchants Bank, 147,

Sec. Sav. &amp; Com. Bk., 200,

Seventh St. Savings Bk., 150,

Union Savings Bank, 120,

U. S. Savings Bank, 212,

Wash. Mechanics, 20,

FIRE INSURANCE.

Arlington Fire Ins., 6,

Corcoran Fire Ins., 98,

Firemen's Fire Ins., 20,

Gen. Amer. Fire Ins., 220,

Nat. Union Fire Ins., 7 1/2,

COLUMBIA TITLE INS.

Columbia Title Ins., 80,

Real Estate Title Ins., 80,

MISCELLANEOUS.

Old City Market, 8 1/2,

D. C. Paper Mfg. Co., 75,

D. C. Paper Mfg. Co., 100,

Mer. Trans. &amp; Stor., 120 1/2,

Morganthau Linotype, 119 1/2,

Old Dutch Market, 8 1/2,

Old Dutch Market, 8 1/2,

Lanston Monotype, 72 1/2,

Security Storage, 200,

NEW YORK COTTON MARKET.

Furnished by Thomson &amp; McKinnon.

12:15 Prev.

Open High Low P.M. Close

March 11 11 15 10 11 12

July 11 15 11 15 11 12 11 12

Oct. 12 15 12 15 12 12 12 12

Dec. 12 15 12 15 12 12 12 12

Jan. 12 15 12 15 12 12 12 12

CHICAGO GRAIN MARKET.

Furnished by Thomson &amp; McKinnon.

12:15 Prev.

Open High Low P.M. Close

PORK.

May 21.50 21.50 21.45 21.50 21.50

LARD.

May 11.85 11.85 11.80 11.80 11.80

RIBS.

May 11.62 11.70 11.57 11.70 11.62

## NEW YORK STOCK EXCHANGE.

Quotations Received by W. B. Hibbs &amp; Co.

## High Low Close

Allis Chalmers, 34 1/2 34 1/2 34 1/2

Am. Chem. &amp; Dye, 42 1/2 42 1/2 42 1/2

Am. Ag. Chem., 48 1/2 48 1/2 48 1/2

Am. Beet Sugar, 40 39 40 39

Am. Bosch, 53 1/2 53 1/2 53 1/2

Am. Can., 27 1/2 27 1/2 27 1/2

Am. Can. pfd., 84 1/2 84 1/2 84 1/2

Am. Car. &amp; Fdy., 122 1/2 122 1/2 122 1/2

Am. Hide &amp; Leather, 8 1/2 8 1/2 8 1/2

Am. H. &amp; L. pfd., 42 1/2 42 1/2 42 1/2

Am. Inter. Cor., 42 1/2 42 1/2 42 1/2

Am. Ice pfd., 59 1/2 59 1/2 59 1/2

Am. Loco., 82 1/2 82 1/2 82 1/2

Am. Radiator Co., 70 1/2 70 1/2 70 1/2

Am. Safety Razor, 6 1/2 6 1/2 6 1/2

Am. Ship &amp; Co., 7 1/2 7 1/2 7 1/2

Am. Smelting, 37 1/2 37 1/2 37 1/2

Am. Steel Fdy., 29 1/2 29 1/2 29 1/2

Am. S. Fdy. pfd., 50 50 50

Am. Sumatra Tob., 80 78 80 79

Am. Sugar, 95 1/2 95 1/2 95 1/2

Am. Sugar pfd., 100 100 100

Am. Tobacco, 115 115 115

Am. Tob. Co., 113 1/2 113 1/2 113 1/2

Am. Tel. &amp; Tel., 102 102 102

Am. Wool, 64 64 64

Am. W. Pa. pfd., 33 1/2 33 1/2 33 1/2

Am. Zinc, 8 8 8

Associated, 24 1/2 24 1/2 24 1/2

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